## Reserve Member **Bank Borrowings** Show an Increase

System's Loans on U. S. Qbligations More Than Offset Commercial Rediscounts and Carried Bills

Increased borrowings by member banks on government obligations more than offset a decline in commercial rediacounts and carried bill holdings of the Federal Reserve System, as revealed by the weekly statement of condition issued yesterday, to a new peak on the movement at \$912,699,000, up \$14,500,000 on the week Earning assets shrank, however, due chiefly to a decline of \$17,000,000 in United States bends and notes in the system's portfolio. Gold reserves registered a loss of almost \$7,000,000, reflecting the expert to Canada arising from the expert account of member banks climbed \$47,500,000, whereas circulation, in contrast to its recent trend, fell off almost \$19,000,000. The system's ratio went off from 76.4 to 75.2 per cent.

The gain in member bank borrowings

The gain in member bank borrowings at the New York bank was somewhat more than \$10,000,000, bills secured by government obligations rising from \$127,649,000 to \$159,960,000 and commercial rediscounts falling from \$55,963,000 to \$34,494,000,000, being augmented through the gold settlement fund. Investment holdings were comparatively little changed. The reserve account of members expanded \$28,000,000. Circulation at \$588,414,000 was off \$16,000,000 during the week. The ratio declined from 80.6 to 78.7 per cent.

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7.0. sns. Readel Realty Co. capital stocipar \$109.
105.99 shs. Beadel Realty Co. capital stocipar \$109.
107 shs. United West Indies Corp. capital stock, par \$100.
208 shs. West India Sugar Financ Corp. common stock, par \$100.
\$209 shs. West India Sugar Financ Corp. common stock, par \$100.
\$209 shs. West India Sugar Financ Corp. common stock, par \$100.
\$200 cuban Dominican Sugar Development Syndicate, par \$160,000.
\$200 shs. Sugar Financers' Corp. pref. stock, par \$100.
200 shs. Sugar Financers' Corp. pref. stock, par \$100.
200 shs. El Salvador Silver Mines Corpital stock, par \$1.
128,000 shs. El Salvador Silver Mines Corpital stock, par \$1.
128 shs. Dual Leathers Corp. pref. stock, par \$100.
10 shs. Dual Leathers Corp. common stock, par \$100.
20,000 Demand Note Dual Leathers Corp. dated Get. 31. 1917.
\$4,000 Demand Note Dual Leathers Corp. dated May 12, 1920.
\$10,000 Demand Note Dual Leathers Corp. dated May 12, 1920.
\$200 Demand Note Dual Leathers Corp. dated Jun. 21, 1920.
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TORONTO RAILWAY COMPANY.
NOTICE TO HOLDERS
of 44.%
Toronto Railway Company Bonds
due August Slat, 1921.
OTICE is given to holders of the abentioned bearer bonde, payable in Next, that the same will be paid in a macroscopication. York, that the same will be paid in full upon spresentation and surrender thereof to the Company's bankers. The Canadian Bank of Commerce, 16 Exchange Place, New York on and after November 4th, 1922, together with accrued interest at 6°, per annum from the last date upon which interest was paid to the date of payment. If not precented for payment on or before 25th February, 1923, interest thereon will cease. The Company gratefully acknowledges the forbearance shown by its bondholders, J. C. GRACE, Secretary.

HENRY J. LEAKE, Auctioneer.
STOCKS AT AUCTION

ADRIAN H. MULLER & SON will sell at
suction on TUESDAY, NOVEMBER 121st,
1922, at 12:30 o'clock, at the Exchange
galestroom, Nos. 14 and 15 Vessy Street,
Y. Y. For Account of Whom It May Concern: 158 shs. West India Sugar Finance Corpn 265 shs. The Cuban Dominican Sugar Co. Prefd. 1814 shs. The Cuban Dominican Sugar Co. Prefd.

DIVIDEND NOTICES The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 124° consecutive dividend thereon; payable on the second day of January 1923 to stockholders of record on the first day of December 1922.

The Transfer Books will not close. EDWIN T. GIBSON. Secretary

NEW YORK TRANSIT COMPANY

26 Broadway,
New York, November 17, 1922,
A dividend of \$3.00 per share has been declared on the Capital Stock of this Company, payable January 15, 1923, to stock-holders of record at the close of business December 6, 1922, and a special dividend of \$80.00 per share has been doctared on the Capital Stock of this Company, payable December 30, 1922, to stockholders of record at the close of business December 6, 1922.

J. R. FAST, Secretary,

The Washington Water Power

Company
Spehane, Washington, November 13, 1922,
A dividend of \$1.75 per share and an
extra dividend of \$1.05 per share have been
declared payable January 15, 1923, to stockholders of record at the close of business
December 22, 1922,
D. L. HUNTINGTON, President.

MERGENTHALER LINOTYPE CO.

Brocklyn, N. Y., Nov. 14, 1922.

DIVIDEND 108

A regular quarterly dividend of 2½
per cent on the capital stock of Mergenthaler Linotype Company will be paid on
December 36, 1922, to the stockholders of
record as they appear at the close of business on December 6, 1922. The Transfer
Books will not be closed.

JOS. T. MACKEY, Treasurer.

SOUTH PORTO RICO SUGAR CO.

November 15, 1932.

The Board of Directors have this day decrared a quarterly dividend of 2% on the Preferred Stock, payable on December 30th, 1922, to stockholders of record on December 3th, 1922.

FRANK M. WENNEY. PRANK M. WELTY, Treasurer.

NORTHERN PIPL LINE COMPANY

26 Broadway,
New York, November 17, 1822.
A dividend of \$3.00 per share and a special dividend of \$15.00 per share have been declared on the Capital Stock of this Company, payable January 1, 1923, to stock-holders of record at the close of business December 4, 1922.

J. R. FAST, Secretary.

#### Northwest Rail Merger Hearings Start To-day

Hearings will start in Washington to-day on the grouping of the Northwestern railroads under the entative consolidation plan of the Interstate Commerce Commission. Under this grouping the Great Northern is linked with the Chicago, Milwaukee & St. Paul and the Northern Pacific with the Chicago,

### \$80 Extra Cash Dividend by N. Y. **Transit Reported**

From Sale of Investment Holdings; Regular Payment Reduced; National Supply to Cut "Melon"

WASHINGTON, Nov. 16.—The condition of the twelve Federal Reserve banks at the close of business November 15 was as follows:

td.	RESOU	RCES		
ock,	Gold and gold certificates	Nov. 15 \$276,414,000 651,930,000	Nov. 8 \$267,207,000 648,429,000	Nov. 16, 1921 \$473,760,000 424,014,000
neo	Total gold held by banks	\$928,344,000 2.078,901,000 06,603,000	\$915,636,000 2,094,050,000 71,069,000	\$897,774,000 1,810,060,000 116,067,000
000 op-	Total gold reserves	\$3,073,848,000 130,912,000	\$3,080,755,000	\$2,823,901,000 146,567,000
pn.	Total reserves	\$3,204,760,000	\$3,211,282,000	\$2,969,468,000
Co.	Secured by U. S. Govt. obligations All other. Bills bought in open market	300,285,000 322,520,000 260,894,000	300.337.000 340.075.000 258.656,000	431,891,000 766,128,000 68,320,000
Co. efd.	U. S. bonds and notes	\$913.699.000 171,732.000	\$899,055,000 188,821,000	\$1,266,339,000 82,127,000
non	One-year ctfs. (Pittman act)	31,500,000 133,482,000 27,000	34,500,000 123,268,000 27,000	132,500,000 51,262,000 10,000
pn.,	Total earning assets	\$1,239,440.000 45,650,000	\$1,245,684,000 45,426,000	\$1,482,238,000 32,571,000
pn.,	Uncollected items	3.535,000 821,132,000 15,056,000	3,635,000 582,827,000 15,611,000	7,513,000 687,243,000 18,497,000
pn.	Total resources	\$5,829,578,000 ITIES	\$5,105,450,000	\$5,197,830,000
pn.,	Capital paid in	\$106.448,000 215,398,000	\$106,355,000 215,398,000	\$193,166,000 213,824,000
ners	Government Member banks—Reserve account All other	1,859,652,000 22,606,900	1,812,051,000 24,235,000	33.103.000 1,674.064.000 30,549.000
	Total deposits	\$1,939,510,000 2,321,219,000	\$1,862,688,000 2,340,074,000	\$1,737,716,000 2,398,224,000
iove New	bilities Deferred availability items	29,313,000 691,406,000 26,279,000	32,441,000 522,564,000 25,989,000	74.786.000 591.324.000 78,790.000
full reof	Total liabilities	\$5,329,573,000	\$5,105,459,000	\$5,197,830,000
ace, (	F. R. note liabilities combined	75.2%	76.4%	71.8%

## Federal Reserve Bank of New York

RESOT	JRCES		
Gold and gold certificates	Nov. 15 \$156,849,967 197,037,574	Nov. 8 \$145,168,000 186,209,000	Nov. 16, 1921 \$380,600,000 63,575,000
Total gold held by bank	\$353,987.842 660,243,198 10,804,604	\$331,377,000 680,490,000 9.086,000	\$434,175,000 594,493,000 15,000,000
Total gold regerves	\$1,025,035,644 24,457,632	\$1,020,953,000	\$1,043.668.000 53,613.000
Total reserves	\$1,059,493,277	\$1,055,620,000	\$1,097,287,000
For members	139,960,288	127,649,000	86,031,000 5,000,000
For members	34.494.561 75,200,345	55,953,000 75,845,000	92,393,000 27,256,000
Total bills on hand	\$269.655.194 23,418,750	\$258,947,000 26,100,000	\$210,740,000
One-year ctfs. (Pittman act)	7.000,000 27.101.000	8,500,000 26,922,000	37,400,000 45,877,000
Total earning assets. Rank premises. % redemption fund against F. R. Bank notes	\$327,174,944 9,964,007	\$320,469,000	\$294,164,000 6,025,000
notes Uncollected items	176,584,117 2,016,534	118,012,000 2,375,000	1,557,000 152,048,000 3,181,000
Total resources LIABI	\$1,575,581,940 LITIES	\$1,506,840,000	\$1,554,262,000
Capital paid in	\$27,895,400 60,197,127	\$27,821,000	\$27,134,000 59,318,000
Government Member banks—Reserve account	33,912,988 711,071,642 13,143,752	6,986,000 683,366,000 14,584,000	6,604,000 653,743,000 17,078,000
Total  F. R. notes in actual circulation  F. R. Bank notes in circulation—net lia-	\$758.128.385 588,414,499	\$704.926.000 604.301,000	\$677,430,000 634,716,000
bilities Deferred availability items	6,214,200 128,885,829 5,846,500	7.710.000 96.274,000 5.611,000	17.101.000 113.527.000 25.036.000
Total liabilities Ratio of total reserves to deposit and	\$1,575,581,940	\$1,506,840,000	\$1,554.262,000
P. R. note liabilities combined	78.7%	80.6%	83.6%
for foreign correspondents	\$11,528,271 4%	\$11,502,334	\$12,066,117 414%

## Standing of Reserve Banks

ы	FOR THE W	EEK ENDED NOV. 18		
	Ratio reserves to notes and contes and con	Rediscounts— U. S. Commercial paper, paper, \$21,855,000 \$47,113,000 189,961,000 34,495,000 29,106,000 18,945,000 29,106,000 18,945,000 18,523,000 23,320,000 45,529,000 47,356,000 13,721,000 18,281,000 2,031,000 19,425,000 7,496,000 22,345,000	F.R.	Due member reserve accounta. \$131,528,000 711,972,999 113,354,000 149,786,000 59,255,000 52,692,600 256,149,000 47,505,000 47,505,000 72,879,000
	San Francisco 72.0 269,553,000	1,211,000 15,284,000 16,599,000 26,612,000 WEEK ENDED NOV. 1 \$22,285,900 15,953,000 22,775,000 18,546,000 23,257,000 20,540,000 23,234,000 32,251,000 20,241,000 47,732,900 11,564,000 18,290,000 6,860,000 21,250,000 18,860,000 21,250,000 18,789,000 18,789,000 18,789,000 18,789,000 18,789,000 18,789,000 27,465,000 18,789,000 27,465,000 27,46	41.888.000 221,584,000	56,949,099 137,188,009 \$125,025,609 683,256,009 105,074,099 148,202,099 58,689,009 56,141,009 67,010,000 47,759,009

## Investment . Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 154 Nassau Street, New York City.

ment Reduced; Nutional Supply to Cut "Miglon" before the control of the control o

Railroad Bonds High Grade Railroad Bonds High Grade

Question—A young woman that I know has just inherited the following securities: Approximately \$4,000 Illinois Central refunding, 1955; \$4,000 Southern Pacific refunding, 1955; \$4,000 high grade mortages bearing 54, per cent. Will you kindly give me your advice as to the safety of the first two bonds mentioned. Absolute security of principal is of the utmost importance, naturally. These first two bonds were purchased at prices somewhat under the present market several years ago, I believe, and if these bonds are absolutely safe they will be held indefinitely. I notice that the price for these bonds is in the 80's and am wondering if this is a reflection on the earning capacity of the railroads in question.—R. E. M.

Answer—The Illinois Central and

Answer-The Illinois Central and Southern Pacific bonds are high grade investments that might well be held permanently. Their prices in the present market do not reflect earning power, but rather indicate the condition of the money market.

Changes in Mother's List

Changes in Mother's List

Question—As an interested reader of
your column I should like your opinion
and advice regarding certain changes I am
contemplating making in my mother's investments. In the first place I have suggented selling fifty-six shares Switt International, \$750 Liberty bond, \$2,000 Tri-City
58, 1923, and buying \$1,000 United States
Rubber 58, 1947; \$1,000 Sinclair Consolidated Oil 78, 1937; \$1,000 Sinclair Consolidated Oil 78, 1937; \$1,000 Standard Gas
and Electric 68, 1935. The principal and
yield will be about the same and I think
the average security increased. All but
the Standard Gas and Electric. I am told,
are high grade bonds rated AA to A. I
am a little skeptical about the Standard
Gas and Electric bonds and would like to
know what you would duy in their place.
I want a fairly high yield with as much
commensurate safety as possible. I see
you are recommending International Paper
58, 1947. Do you think these better than
the Rubber 5s that I used to see mentioned
almost every day in your column? In the
second place, my mother owns a great
many shares of Switt & Co. capital stock
and Royal Baking Powder common. These
stocks give her a very good return which
she is not in a position to sacrifice; at the
same time they do not appear to be a
proper investment for a woman, even if I
am in a position to watch them. Do you
think that she would be better off with
foreign government bonds, such as French
82 How can she increase the safety of her
securities without losing on the return?
Any suggestion you can make will be appreclated. Are Swift and Royal Baking
Powder considered investment stocks?

—S. W. T.

Answer—International Paper 5s and stion-As an interested reader of

Answer-International Paper 5s and United States Rubber 5s belong in the same general class. Standard Gas and Electric 6s, although not high grade, are backed by ample earnings. They may be more acceptable than the Sinclair 7s. If you are not satisfied with Royal Baking Powder common stock, take the preferred as a substitute. New York Telephone preferred stock, paying 6½ per cent and selling around 110½, would be a good substitute for the Swift stock. We do not believe your mother should buy French 8 per cent bonds. These bonds we consider sound as far as principal and interest are concerned, but, as we have stated on numerous occasions, they are susceptible to political and economic influences and might lead to unnecessary worry. They may be more acceptable than the unnecessary worry.

Need of Conservatism

Need of Conservatism

Question—Having followed your daily investment information, I would like some of your valuable advice. How would you advise one, knowing very little of business and who has accumulated about \$20,000, to invest in absolutely sound securities with a better interest rate than 4 per cent, which the bank pays? My husband is fifty-five, and his salary is enough to keep the family going. The saving has been lying dormant in the bank for two or three years, and I believe a better return with as much safety is possible. We are very conservative and will take a low interest rate to offset chance. You will help us greatly in this request.—Mrs. L. W. K. Answer—Having in mind your necesterest rate to offset chance. You will help us greatly in this request.—Mrs. L. W. K.

Answer—Having in mind your necessity for exercising conservatism in selecting bonds, we suggest \$3,000 principal amount of each of the following: Pere Marquette first 5s, 1956, yielding about 5.3 per cent; New York Central refunding and improvement 5s, 2013, yielding about 5.1 per cent; Chesapeake & Chio general 4½, 1992, yielding about 5.3 per cent; Detroit Edison 5s, 1940, yielding about 5.2 per cent; Niagara Falls Power 6s, 1950, yielding about 5.5 per cent; Pacific Gas and Electric 6s, 1941, yielding about 5.5 per cent and \$2,000 American Smelting 5s, 1947, yielding about 5.6 per cent.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. O. other days ne full column will appear.

## Slight Advances On Curb Followed By Irregularity

Oils Show Improved Tone for a Time, but List Again Is Unsetded in More Active Trading

An improved tone resulted in slight dvances in many parts of the list in more active trading on the curb yesterday, but pressure was renewed and irregularity followed. The Standard

Oils continued to feature. Magnolla was one of the strong spots, reflecting announcement of plans for a 50 per cent stock dividend, but Standard Oil of New York and Standard Oil of Nebraska sold lower, Ohio shares were in better demand. The lower priced stocks of the group were

generally irregular.

Consolidated Gas "new" stock was traded in around 61½. Peerless sagged more than a point and National Biscuit "new" lost a point on profit taking. Schulte fell back 2 points.

ales.	Open.	High	Low.	56
1700	*Acme Coal 58 *Acme Packing 23	34	83	34
100	Am Hawailan. 19	19	19	19
1600	Amai Leather. 13	15	14%	14%
100	Atlantic Fruit. 2 Arnold-Constab 20 % Borden C M pf. 98 Bklyn City Ry. 8 % Br-Am Tob reg 19 % de coupon. 19 %	21 14 98 8 45 19 46 10 46	2034	20 %
100	Borden C M pf., 98 Bklyn City Ry. 8%	98	98 19 16 19 16 1 16 1 16 1	98
100 200 700	Bklyn City Ry. 8%	1914	1914	8 % 19 %
600	Br-Am Tob reg 191/2 de coupen 191/2	10 %	1914	19 %
400	Buddy Bugs 1 78	11/2	1 /4	1.4
500	de Coupen 1879 Buddy Bugs 178 Car Light 1 2 4 Cent Ter Sugar 178 Chi Nipple 374 Cleve Auto 2878 Colombia Em 53 Cons Gas w 1 874	154	3 1 1/3 3 5/4 2 8 1/4 5 0	2
300	Cent Ter Sugar 13	2.78	8 %	2 14
600	Cleve Auto 28 %	28 74	28 14	28 1/2
100	*Colombia Em. 53	62	60	61
900	do rts w L. 2%	1019	3 5	61 14 2 % 10 %
100	Cont Motors 10%. Cuban D Sugar 5%	10 15	10 %	1014
300	Cleve Auto. 28% Colombia Em. 52 Cons Gas w 1. 62% do rts w 1. 25% Cont Motors. 19% Cuban D Sugar Curtiss Aero pf. 21% Daniels Mot. 9%	21%	61 35 34 35 3	21 %
100	Curtiss Aero pf. 21% Daniels Mot 91/2	914	91	
200	Davies, Wm A. 84		34	3 4 5 7
300	OTTANUAR BIO G 60	60	67	6.7
300	Dubiller C & R. 8 %. Durant Mot 40 %	8 1/4 50 1/2	34 67 34 49%	3 1/2 50 1/2
500	Ford Mot Can. 400	402	400	402
800	Durant Mot 49% Ford Mot Can 40% Fed Tel & Tel 74 Fidelity Phenix 98%	402 734 98%	98%	7
100	Fidelity Phenix 98 %	98 %	98 %	98 %
100	Gillette Hat R 250	85 250	249	85
0.00	Olen Ald Conl. 54	5414	64	641/2
100	Goodyear Tire. 10	10	10	10
100	Fidelity Phenix 98%, "Garland S 8. 65 Glilette Baf R.,250 Glein Ald Coel. 54 Goodyear Tirc. 10 Gt West Sug. 325 do pf	10 10 325 108 108 27 14 54 28	10 825 1084 374	325 108 %
100	Haves Wheel 87%	375	374	3794
	Heyden Chem., 216	2 1/4	2	2
100	Kaystone 2 I	5 %	0 14	0 16
200	Libby-McN new 8	8	3	9
400	Mays Dept Stor 64	64	6.2	63
100	Mady & Co W1. 6152	61 % 111 % 2 % 174	61	61
100	Mercer Mot 24	24	212	111 % 2 % 1 %
800	do v t c 1%	1 74	116	234
700	Heyden Chem. 254 Inter Rubber. 554 Keystone S L. 2 Libby-McN new 8 Mays Dept Stor 64 Macy & Cow i. 6154 do pt w i 11154 Mercor Mot. 224 do v t c 136 Mesabl Iron. 109 Mississippi Pow 28 Natl Blasuit 28	11 28	111 % 2 % 1 % 10 % 2 8 3 6	11
		2.2	36	37
300	Natl Leather 8 N Y Tel pf 110 1/4	11014	11014	814
800	NY Tel pf11014 New Fict Pub. 114	11016	11014	110%
100	Packard Mot. 18%	188	18 % 60	8 1/A
100 000 100 200	recriese Mot In	73	60	69
100	Philipsporns 39	39	39	29
	Perfection Tire. 1 1/6 Prima Radio . 1 1/7 Pyrene Mfg . 9 1/8 Radio . 2 1/8 do pf . 2 1/8 Repetti Candy . 1/9 Schulle Stores . 5 1/8	30 11 24 15 14 15 15 16	1 1/2 1 1/2 9 1/4 3 1/4	1 16
100	Pyrene Mfg 94	9 14	9 %	9 84
000	Radio 87	4 16	18 14 15	4
100 000 300 200	Reo Mot Trk. 18%	1317	1986	13%
800	Repetti Candy. 156 Schulte Stores. 67%	16	144	1 56
200	Schulte Stores. 57%		35 %	57
000	do pf110	110	110	110
400		18	1 % 35 % 110 43 16 % 20 5% 43 %	18.54
200	Stutz Motor 18 Swift Internat. 20 Technical Prod. 5% Tenn El P2d pf 43 47 Tobacco Prod 5% Todd Ship 57 Timken D Axie 27 U B Lt & H 18	20	20	20
200 200 100	Tenn El P 2d of 4314	4314	4216	5.79
300	Tobacco Prod. 5%	64	4334	4344
250	Todd Ship 57	69 16	67	50 14
100	U B Lt & H 11	27		27
100 800 600	U Profit Sh new. 5%	5 57	5 54	5.0
100	U Retail Candy 6%	650	6%	6 9%
600	Timken D Axie 27 U B Lt & H 12 U Profit Sh new 5% U Retail Candy 6% U S Rify ris w 1 12 Wayne Coal . 27% *W EndeChem 63 *Winther Mot. 10%	180 6 3 5 1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1 14 6 15 6 15 6 15 6 15 6 15 6 15 6 15 6 15	1 14
100	W EndeChem. 63	65	83	65
600	Winther Mot., 10 at	10.7/	108	10

Standard Oils

Standa

Service Guaranty

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# **Guaranty Trust Company** of New York

Kansas Hearing To Reopen Farm Rail Rate Question asked quotations of stocks listed at the Stock Exchange in which then

To Reopen Farm

Rail Rate Question

Robert Control of the control

Bid and Asked

Following are the closing bid at